

Advanced Audit - Risk Management

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Introduction

In today's rapidly evolving business landscape, effective risk management is essential for maintaining robust corporate governance and ensuring strong internal controls. Internal auditing plays a critical role in providing assurance that risks facing an organization are properly managed. Risk-based auditing connects internal auditing to an organization's overall risk management framework, allowing for better alignment with organizational objectives and strategic goals.

This course is designed to provide participants with the necessary knowledge to develop a risk-based internal audit plan and to effectively address emerging and advanced risk management topics, such as governance risks, strategic risks, fraud risks, information technology risks, and auditing the risk management process. Senior internal auditors and audit managers will gain insights into how to build effective risk-based audit plans that address modern risks, enhancing their value to the organization.

Course Objectives

By the end of this course, participants will be able to:

- Identify the key principles of corporate governance and their importance in risk management.
- Explain the relationship between governance principles and COSO frameworks.
- Understand the interconnections between governance, risk, and control.
- Identify and assess strategic risk audits and processes.
- Understand various types of fraud and the role of fraud risk assessment.
- Implement an anti-fraud program and assess its effectiveness in managing risks.
- Recognize frameworks for assessing IT risks and understand the risks associated with cybersecurity, information security, and IT governance.
- Assess enterprise risk management ERM processes and identify potential areas for improvement.
- Apply advanced techniques in risk identification, risk measurement, and risk prioritization to develop a comprehensive risk-based audit plan.

Course Outlines

Day 1: Risk Management Principles and Concepts

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- Definitions of risk and risk management.
- Major control and risk frameworks.
- Criteria for risk management assessments.
- Corporate governance risk:
 - Overview and standards.
 - Relationship between governance, risk, and control.
 - Breakdown in governance and its impact.
 - Key governance principles and COSO frameworks.
 - Internal audit activities and approach.

Day 2: Strategic Risk

- Strategy Overview and its relationship to risk.
- Defining strategic risk.
- The role of internal auditing in assessing strategic risks.
- Auditing strategy-related risks.
- Strategy process audits and their importance.
- Fraud risk assessment:
 - Defining fraud and principles.
 - Guidelines for detecting and preventing fraud.
 - Anti-fraud programs and internal audit's role.
 - Types of fraud and understanding the fraud triangle.

Day 3: Information Technology Risk

- IT risk landscape and emerging threats.
- IT risk assessment frameworks.
- Internal audit considerations for IT risks.
- Focus areas for internal auditing: cybersecurity, information security, and IT governance.

Day 4: Auditing the ERM Process

- Assessing enterprise risk management ERM within the audit framework.
- Techniques for evaluating ERM effectiveness.
- Maturity assessment and comprehensive assessment approaches.

Day 5: Developing the Risk-Based Audit Plan

- Attributes of an auditable universe.
- Practical examples of risk assessments for the audit universe.
- Criteria for evaluating risks and sophistication factors.
- Risk identification, measurement, and prioritization techniques.

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A graphic of a chessboard with several chess pieces. A large gold king piece is in the foreground, with a silver pawn and a silver knight behind it. The board is checkered, and there are concentric circles in the background.

Why Attend This Course: Wins & Losses!

- Learn how to integrate risk management with internal auditing for more effective organizational controls.
- Master strategic risk audits and ensure that all strategy-related risks are assessed and mitigated.
- Enhance your ability to evaluate risks using advanced risk management techniques, ensuring that audits are aligned with organizational priorities.
- Develop a solid understanding of fraud risk assessment and how to implement effective anti-fraud programs.
- Gain valuable insights into IT risk management and auditing the growing threats in cybersecurity and information governance.
- Strengthen your skills in enterprise risk management ERM to assess and improve your organization's risk maturity.

Conclusion

This course equips participants with the skills and knowledge to develop and implement a comprehensive risk-based audit plan that aligns with modern risk management practices. By exploring advanced topics such as governance risk, strategic risk, fraud risk, and IT risk management, participants will learn how to apply risk management techniques that enhance organizational controls and improve audit effectiveness. This course is an essential opportunity for senior auditors and audit managers to enhance their strategic value within the organization and stay ahead of emerging risks in a rapidly changing environment.

Join us in this course to refine your skills in advanced auditing and risk management and gain the expertise needed to manage complex risks effectively.

A graphic of a chessboard with several chess pieces (king, queen, rook, knight, and pawns) in gold and silver. The board is checkered and has a subtle grid pattern. The text 'UK Training' is in a small font above the word 'PARTNER' in a large, bold, black font.

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